

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 59 – HB 1124**

February 17, 2011

**SUMMARY OF BILL:** Adds lineal descendants of original owners of private trust companies to those who may control a private trust.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Under current law, all control individuals of a private trust must be related within the second degree of affinity or consanguinity.
- Expanding the definition of control individuals of a private trust to include lineal descendants of original owners will impact when the change of control occurs and when the automatic application for continued exemption from the Tennessee Banking Act occurs.
- Any change to current application procedures will not result in a significant fiscal impact to the Department of Financial Institutions.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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